

NEW STEEL TRUST SHARING PLAN

Employees of the Corporation to Be Again Asked to Take Stock, and Wall Street Waiting for the Outcome.

A new profit-sharing plan is to be submitted soon to the employees of the United States Steel Corporation. This statement was made officially by the Trust to-day. Just how it will be received by the employees is what is puzzling Wall Street.

Under the new plan the preferred stock, which was sold to the employees under the plan at \$25.00, will be offered to them at \$35.00. It is understood that the new plan in all its essential features is like the first except as to the price of the stock.

About 25,000 employees took stock at \$25.00, and many of them have paid in installments. The plan was well received by the employees, and they found it impossible to make payments on it each month under the wage scales that went into effect Jan. 1.

A man in close touch with the affairs of the company said, in speaking of the new plan:

"The Steel corporation has treated its employees who bought the stock under the profit-sharing plan with perfect fairness, and its subscribers have no ground for complaint."

"They are better off than the average shareholder. The trust has guaranteed them against loss. It seems to me that the man who buys stock at \$35.00, and then finds it impossible to make payments on it each month under the wage scales that went into effect Jan. 1, is hardly probable that it will sell below that figure in view of the strength of the shares have been showing recently."

At the time the first plan was submitted to the men it was announced that if it proved successful a similar chance would be offered to the men to subscribe for stock in 1904. Under the old plan the men were to pay for their stock in monthly installments, which were to be deducted from their wages at the rate of 25 per cent. a month.

Men who had bought stock to get a certain per cent. of the profits of the company, so much if the earnings exceeded \$50,000 a year and so much more for each increase in earnings over that amount during the year.

Just what the men will do in view of their past experience with the stock of the company, which is now selling at a price lower than the subscription price, is interesting Wall Street just now.

STOCKS DULL ON CURB.

Prices for Outside Securities Were Practically Unchanged.

Dealings in the outside market were dull to-day, with prices practically unchanged. The bid and asked prices of the principal outside securities were:

	Bid.	Asked.
American Can	32 1/2	33 1/2
American Can pfd.	32 1/2	33 1/2
Chas. & Co.	32 1/2	33 1/2
Marine	32 1/2	33 1/2
Standard Oil	32 1/2	33 1/2
Standard Oil pfd.	32 1/2	33 1/2
Standard Oil of Ind.	32 1/2	33 1/2
Standard Oil of Ind. pfd.	32 1/2	33 1/2
Standard Oil of Ind. 2d pfd.	32 1/2	33 1/2
Standard Oil of Ind. 3d pfd.	32 1/2	33 1/2
Standard Oil of Ind. 4th pfd.	32 1/2	33 1/2
Standard Oil of Ind. 5th pfd.	32 1/2	33 1/2
Standard Oil of Ind. 6th pfd.	32 1/2	33 1/2
Standard Oil of Ind. 7th pfd.	32 1/2	33 1/2
Standard Oil of Ind. 8th pfd.	32 1/2	33 1/2
Standard Oil of Ind. 9th pfd.	32 1/2	33 1/2
Standard Oil of Ind. 10th pfd.	32 1/2	33 1/2
Standard Oil of Ind. 11th pfd.	32 1/2	33 1/2
Standard Oil of Ind. 12th pfd.	32 1/2	33 1/2
Standard Oil of Ind. 13th pfd.	32 1/2	33 1/2
Standard Oil of Ind. 14th pfd.	32 1/2	33 1/2
Standard Oil of Ind. 15th pfd.	32 1/2	33 1/2
Standard Oil of Ind. 16th pfd.	32 1/2	33 1/2
Standard Oil of Ind. 17th pfd.	32 1/2	33 1/2
Standard Oil of Ind. 18th pfd.	32 1/2	33 1/2
Standard Oil of Ind. 19th pfd.	32 1/2	33 1/2
Standard Oil of Ind. 20th pfd.	32 1/2	33 1/2

PHILIPPINE BONDS AWARDED.

New York Banking Firm Gets Entire Issue of \$7,000,000.

WASHINGTON, Jan. 12.—The War Department to-day accepted the proposal of Harvey Pinks & Sons, of New York, representing the Fiske & Robinson and the National City Bank of New York, for the entire \$7,000,000 bond issue of the Philippine Government, on account of the purchase of the firm's bonds, at \$107.50.

THE WHEAT MARKET.

The advent of a fresh war scare ran in the wheat shorts to-day and put prices up 1/8 of a cent here and 1 cent in Chicago, followed by slight reactions after the initial dealings. Outside of shorts there were not many buyers in the early market. Post-1904 wheat of heavy lots before night bull markets were not very enthusiastic buyers at nearly 1 cent over yesterday's closing. Corn started firmer and as usual was well supported, holding its advance after the start.

New York's opening prices were: Wheat—May, 91 1/2 to 92 1/2; July, 92 1/2 to 93 1/2; Corn—May, 35 1/2 to 36 1/2; July, 36 1/2 to 37 1/2.

Chicago's opening prices were: Wheat—May, 91 1/2 to 92 1/2; July, 92 1/2 to 93 1/2; Corn—May, 35 1/2 to 36 1/2; July, 36 1/2 to 37 1/2.

THE COTTON MARKET.

The cotton market opened 5 to 10 points lower to-day on the less favorable news regarding the Far East situation. Yesterday's peaceful information had encouraged the accumulation of some long cotton, a large part of which was for sale at the opening. After the first half hour of trading the list was lowered about 5 points more and later became steady. The early business here consisted of selling by commission houses and of buying for the account of leading bull houses. The latter eventually succeeded in rallying prices a little, but did not altogether offset the nervous feeling in the circles, which was one of the natural outcomes of the disquieting foreign news, especially the sharp drop in cotton.

The opening prices were: January, 12.50 to 12.55; February, 12.50 offered; March, 12.50 to 12.55; April, 12.52 bid; May, 12.52 to 12.55; June, 12.52 to 12.55; July, 12.52 to 12.55; August, 12.52 to 12.55; October, 12.50 offered.

SHIPPING WAR ENDED.

LONDON, Jan. 12.—The nineteen months war between R. P. Houston & Co., owners of the Houston line of steamers, and the firms composing the South African Shipping Conference has ended in a compromise, by which the Houston line members of the Conference. The loss on both sides during the fight is said to have been \$5,000,000. New York is as deeply interested in the settlement as London and Liverpool, as the competition of the rival lines has been as keen there as here.

ODELL A DIRECTOR.

At a meeting of the stockholders of the Mary Powell Steamboat Company to-day these four additional directors were elected: Gov. Benjamin B. Odell, former District Attorney, William H. Odell, Judge John C. Van Ethen and E. B. Hibbard. The other directors are: John C. Odell, T. C. Van Santvoord and E. E. Anderson.

WIRELESS IN PORTO RICO.

SAN JUAN, Porto Rico, Jan. 12.—The new wireless telegraph stations at San Juan and Caguas have been opened and are working well. The stations will result in a saving of time and expense during the next manoeuvre.

STOCKS DECLINE ON SIGNS OF WAR

Railroad Earnings Were Good, Money Was Easier and AN the Factors Favored Rise, Which Did Not Come.

Stock trading was dull and uninteresting in the market to-day, the start being at lower prices and the tendency continuing downward until the close. War news was the principal depressing factor.

The selling movement that began early yesterday was resumed to-day and the door traders were rather bearish, but there was still professional sentiment looking for further advances, especially in pool stocks. It looked as if the bears hammered St. Paul and Missouri Pacific early to give the impression of Standard Oil selling. The well following was particularly bearish.

The Hawley brokers bid up Alton to the stock market, but they found it impossible to make payments on it each month under the wage scales that went into effect Jan. 1.

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Standard Oil of Ind. 15th pfd.	32 1/2	33 1/2
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Balt. & Ohio	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Bklyn R. T.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Can. Pac.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chas. & Ohio	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. & N. W.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. Gt. West. R.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. Gt. West. R. pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. M. & St. P.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. M. & St. P. pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. P. & L.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. P. & L. pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 1st pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 2d pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 3d pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 4th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 5th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 6th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 7th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 8th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 9th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 10th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 11th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 12th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 13th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 14th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 15th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 16th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
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Chic. 25th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 26th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 27th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
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Chic. 33rd pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 34th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 35th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 36th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 37th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
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Chic. 41st pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 42nd pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 43rd pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 44th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 45th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 46th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 47th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
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Chic. 51st pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 52nd pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
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Chic. 54th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 55th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 56th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 57th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 58th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 59th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 60th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 61st pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 62nd pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 63rd pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 64th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 65th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
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Chic. 70th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 71st pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 72nd pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 73rd pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 74th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 75th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 76th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 77th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 78th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 79th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 80th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 81st pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 82nd pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 83rd pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 84th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 85th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 86th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 87th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 88th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 89th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 90th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 91st pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 92nd pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 93rd pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 94th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
Chic. 95th pfd.	70%	75%	78%	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	